

**Annex C**

**to the Organisational Regulations  
of Coca-Cola HBC AG:**

**Amended and Restated Charter  
for the Committees of the Board of Directors**

Effective date: 10 December 2015

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## **I Introduction**

### **1 Basis and Purpose**

- |     |  |                |
|-----|--|----------------|
| 1.1 | This Amended and Restated Committees Charter (this "Committees Charter") is enacted by the Board pursuant to articles 716-716b CO, articles 24 para 2, 25 para. 3 and 27 ff. of the AoA and sections 1.3 and 14 of the ORs.  | <b>Basis</b>   |
| 1.2 | The purpose of this Committees Charter is to set out the objectives, composition and responsibilities of the permanent Board Committees, being: <ul style="list-style-type: none"><li>(i) the Audit and Risk Committee (ARC);</li><li>(ii) the Nomination Committee (NC);</li><li>(iii) the Remuneration Committee (RC); and</li><li>(iv) the Social Responsibility Committee (SRC).</li></ul> | <b>Purpose</b> |

## **II Membership and Constitution**

### **2 Number of Committee Members, their Qualifications and Knowledge**

- |     |   |  |
|-----|---|--|
| 2.1 | Each Committee must have at least three Committee Members, all of which shall be Board Members.   | <b>Minimum Number of Committee Members</b>                 |
| 2.2 | Unless determined otherwise by the Board, each Committee must consist of Committee Members who are non-executive, being members who do not perform management functions within the Group. The ARC Members, the RC Members and the NC Members shall be independent as defined in section 3.2 of the ORs. | <b>Independence</b>  |
| 2.3 | In addition to the foregoing, all ARC Members shall be financially literate. The Board shall determine whether any member of the ARC has "recent and relevant financial experience" as defined by the UK Corporate Governance Code.   | <b>Special Qualifications for ARC Members</b>              |
| 2.4 | In selecting ARC Members, the Board shall consider, among other factors, the nominee's: (i) financial, auditing and accounting competence; (ii) understanding of ARC functions, including internal controls, risk management and procedures for financial reporting; and                                | <b>Special Considerations for Selection of ARC Members</b> |

(iii) other directorships held at the time of the appointment.

2.5 No ARC Member may receive directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than: (i) compensation for the member's service on the Board or any Committee (including service as Committee Chairman), which may be received in cash, shares, share options or other in-kind consideration ordinarily available to directors (subject to applicable independence requirements); or (ii) any other regular benefits that other directors receive, such as reimbursement for travel and other administrative expenses.

**Prohibition of Additional Compensation for ARC Members**

2.6 Committee Members must have the necessary knowledge and experience to fulfil their functions.

**Knowledge**

### **3 Constitution**

3.1 The Committee Chairmen and the ARC Members, the NC Members and the SRC Members are appointed by the Board pursuant to section 14.2 of the ORs and the Board may remove any of such Committee Members or any Committee Chairman at any time. Subject to the powers of the Board under the AoA and applicable Swiss law, the RC Members are elected and may be removed by the General Meeting.

**Election and Removal**

3.2 The Company Secretary acts as secretary to the ARC. The Human Resources Director acts as secretary to the NC and the RC and the Public Affairs Director acts as secretary to the SRC.

**Secretaries of the Committees**

3.3 The secretary of the respective Committee prepares the Agenda for the Committee Meetings, keeps the Committee Minutes and assists the Committees to coordinate and fulfil their duties and assignments.

**Responsibilities and Authorities**

## **III Responsibilities and Authorities**

### **4 Delegation of Responsibilities and Authorities**

4.1 Pursuant to section 14.3 of the ORs the Committees have the responsibilities and authorities set out in this Committees Charter. Provisions of applicable laws, rules and regulations or rules contained in the AoA and in the ORs will take precedence over this Committees Charter.

**In General**

## 5 Audit and Risk Committee

5.1 The function of the ARC is to serve as an independent and objective body with oversight of (i) the Group's accounting policies, financial reporting and disclosure controls and procedures, (ii) the Group's approach to internal controls and risk management, (iii) the quality, adequacy and scope of external and internal audit functions, including the appointment, compensation, retention and oversight of the work of the external auditors and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company (including resolution of disagreements between management and the external auditors regarding financial reporting), and (iv) the Company's compliance with legal, regulatory and financial reporting requirements. The management is responsible for the preparation, presentation and integrity of the financial statements and public disclosures. The external auditors are responsible for planning and carrying out a full audit of the Company's and the Group's annual financial statements and for the review of interim/half year financial statements in accordance with the applicable professional standards. The external auditors shall report directly to the ARC. In fulfilling their responsibilities hereunder, it is recognized that ARC Members are not full-time employees of the Company and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the ARC to conduct "field work" or other types of auditing or accounting reviews or procedures.

### In General

5.2 The ARC's responsibilities and authorities shall be to:

- (i) provide advice to the Board on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for the shareholders;
- (ii) monitor the quality, fairness and integrity of the financial statements of the Company, reviewing significant financial reporting issues and judgments contained in them;
- (iii) review and seek the input of the external auditors and the IA Department with respect to the Company's internal financial control and anti-fraud systems;

### Responsibilities and Authorities

- (iv) review and evaluate the Company's major areas of financial risk and the steps management has taken to monitor and control such financial risk as well as the Company's guidelines and policies to govern the process by which risk assessment and management is undertaken;
- (v) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or matters involving fraudulent behavior, and for the confidential, anonymous submission by Company employees of concerns regarding accounting or auditing matters as well as monitor and review any complaints received and the manner in which those complaints have been resolved;
- (vi) recommend to the Board the appointment or termination of the Director of IA, monitor and review the internal audit work program for each year and the effectiveness of the Company's IA Department and otherwise oversee the work of the IA Department;
- (vii) monitor and review the external auditors' independence, quality, adequacy and effectiveness, taking into consideration the requirements of all applicable laws in Switzerland and the United Kingdom, the listing requirements of the exchanges on which the Company is listed, and the applicable professional standards;
- (viii) recommend to the Board the submission to the shareholders for their approval, the election, re-election or removal of the external auditors (taking into account that audit contract with the external auditors should be put out to tender at least every ten years);
- (ix) approve the remuneration and terms of engagement of the external auditors;
- (x) establish hiring policies for employees or former employees of the external auditors;
- (xi) discuss with management the timing and process for implementing the rotation of the audit partners;
- (xii) review and evaluate the qualifications, performance and independence of the audit partners;

- (xiii) ensure, at the start of each annual audit cycle, that appropriate plans are in place for the audit;
- (xiv) discuss with management, the external auditors and the IA Department any significant matters arising from the audit;
- (xv) review, evaluate and discuss with the external auditors any audit problems or issues and management's response thereto, including any restrictions on the scope of the external auditor's activities or on access to requested information, and any disagreements with management. The scope of such review shall include any accounting adjustments that were noted or proposed by the external auditors but were "omitted" (as immaterial or otherwise) as well as any communications between the external audit team and the external audit firm's national office concerning auditing (to the extent made available to the Company) or accounting issues presented by the engagement and any "management" or "internal control" letter issued, or proposed to be issued, by the external audit firm to the Company;
- (xvi) assess at the end of each annual audit cycle the effectiveness of the audit process;
- (xvii) develop and implement preapproval policies and procedures on the engagement of the external auditors to supply permitted non-audit services (including tax services);
- (xviii) evaluate, review and endorse for approval by the Board the Company's annual and half-year audited financial statements, including the narrative parts of the Company's financial reports;
- (xix) evaluate, review and approve the Company's quarterly trading updates, financial information disclosure and earnings guidance provided to analysts and rating agencies;
- (xx) appoint the Disclosure Committee (DC) Members, oversee the work of the DC and enact and amend its charter, if needed, and review the preparation of the Company's interim reports, earnings releases and annual reports as provided in the disclosure controls and procedures (as issued by the DC from time to time), as well

- as take part in the periodic evaluation of such disclosure controls and procedures;
- (xxi) consider the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
  - (xxii) consider any other reports or communications (and management's and/or the IA Department's responses thereto) submitted to the ARC by the external auditors;
  - (xxiii) administer and, in conjunction with the Board, enforce the Company's Code of Business Conduct and Code of Ethics for Senior Officers and Directors;
  - (xxiv) review, evaluate and recommend changes to the Board of the Company's Code of Business Conduct, except in those areas that fall directly under the responsibilities of the Social Responsibility Committee;
  - (xxv) oversee the Company's treasury function and review, evaluate and recommend changes to the Board of the Company's Treasury Policy and Chart of Authority which provide the control framework for all treasury and treasury-related transactions;
  - (xxvi) Oversee the Company's business resilience function, including its enterprise risk management, security and insurance processes and systems;
  - (xxvii) monitor, in conjunction with the Company's general counsel and the IA Department, the Company's compliance with legal and regulatory requirements;
  - (xxviii) monitor the Company's tax compliance and product quality assurance processes;
  - (xxix) consider prior to the submission of the Company's annual report to shareholders the external auditors' report referring to, among other things:
    - (a) all critical accounting policies and practices to be used;
    - (b) all material alternative treatments of financial information within IFRS that have

been discussed with the Company's management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and

- (c) other material written communications between the external auditors and the Company's management, such as any management representation letter or summary of unadjusted differences, any reports on observations and recommendations on internal controls, the "engagement letter" and the "independence letter".

5.3 The ARC may, in its discretion, delegate to one or more ARC Members the authority to pre-approve any audit or non-audit services by the Company's external auditors, provided that any such approvals are presented to the ARC at its next scheduled meeting.

**Delegation of approval of services by auditors**

5.4 In addition to the above, the ARC is authorized by the Board to:

**Special Authorities**

- (i) investigate any activity related to its responsibilities;
- (ii) seek any information that it requires from any employee of the Company and all employees are directed to cooperate with any request made by the ARC; and
- (iii) engage independent counsel and other advisers, as it determines necessary to carry out its duties.

5.5 The Company shall provide for appropriate funding, as determined by the ARC, for payment of compensation: (i) to the external auditors engaged for the purpose of rendering an audit report or related work, including advisory work; and (ii) to any independent counsel, accountants or other experts employed by the ARC. The Company shall also provide for payment of ordinary administrative expenses of the ARC that are necessary or appropriate in carrying out its duties.

**Funding**

- 5.6 The external auditors shall submit to the ARC annually a formal written statement describing: the auditors' internal quality control procedures; any material issues raised by the most recent internal quality control review or peer review of the auditors within the preceding five years, concerning one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the auditors and the Company.

**Relationship  
with the Ex-  
ternal Audi-  
tors**

The external auditors shall provide assurances to the ARC that the audit was conducted in a manner consistent with the requirements of Swiss and applicable U.K. laws, the listing requirements of the exchanges on which the Company is listed, as well as the applicable professional standards.

The external auditors shall submit to the ARC annually a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of products and services rendered by the external auditors: (i) professional services rendered for the audit of the Company's annual financial statements and review of financial statements included in the Company's annual report to shareholders; (ii) assurance and related services (including each subcategory of such services) that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under (i) above; (iii) tax professional services, including each subcategory for such services, such as tax compliance, tax consulting and tax planning; and (iv) any other products and services, including each subcategory of such services.

**6 Nomination Committee**

- 6.1 The function of the NC is to support the Board in fulfilling its duty to conduct a Board self-assessment and co-ordinate the external Board assessment, to establish and maintain a process for appointing new Board Members and to manage, in consultation with the Chairman, the succession of the CEO.
- 6.2 The NC's responsibilities and authorities shall be to:
- (i) identify and nominate new Board Members, and in connection therewith to:

**In General**

**Responsibili-  
ties and Au-  
thorities**

- (a) develop, maintain and review in consultation with the Chairman principles and criteria regarding the recruitment and nomination of new Board Members and Committee Members and propose them for approval to the Board;
  - (b) review and propose in consultation with the Chairman new candidates for membership of the Board and of the RC, as the case may be, each to be recommended for election by the General Meeting;
  - (c) review and propose in consultation with the Chairman candidates for membership of the ARC, the NC and the SRC, to be recommended for appointment by the Board;
  - (d) review and propose candidates for the Chairman position, to be recommended by the Board for election by the General Meeting; and
  - (e) develop and manage in consultation with the Chairman a Board membership succession plan;
- (ii) ensure adequate board training and education and in connection therewith:
- (a) ensure together with the Chairman the establishment of a satisfactory induction program for new Board Members and a satisfactory ongoing training and education program for existing Board Members and Committee Members;
- (iii) ensure appropriate performance evaluation and in connection therewith:
- (a) set the criteria for, and oversee the annual assessment of the performance and effectiveness of each Board Member, the Board, each Committee, and the Operating Committee;
  - (b) conduct an annual assessment of the performance and effectiveness of the Board and organize an external assessment of the Board as necessary and report to the Board conclusions and recommendations; and

- (c) ensure that each Committee carries out, and oversees, a self-assessment of the performance of the Committees and report to the Board its conclusions and recommendations for change;
  - (iv) ensure effective succession planning and talent development and in connection therewith:
    - (a) prepare in consultation with the Chairman the succession plan for the CEO;
    - (b) oversee in consultation with the CEO the succession plans at the Operating Committee level;
    - (c) oversee the talent management framework for the Company to ensure that there is continuous development of talent for key roles;
    - (d) establish the principles governing the human resources policy of the Company, which will guide management decision-making and action; and
    - (e) approve the general terms of employment (except those relating to remuneration) for the Group Executives.
- 6.3 The NC shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management.

**Special Authorities**

**7 Remuneration Committee**

- 7.1 The function of the RC is to establish the remuneration strategy for the Group, and to approve or make recommendations to the Board with regard to certain remuneration matters. The main duties and responsibilities of the RC are set out in article 30 para. 2 of the AoA. Based on article 30 para. 7 of the AoA, this Committees Charter specifies and complements the duties and responsibilities provided for in the AoA.
- 7.2 The RC's responsibilities and authorities shall be to:

**In General**

**Responsibilities and Authorities**

- (i) establish the remuneration strategy for the Group;
  - (a) in establishing such remuneration strategy, the RC should determine and agree with the Board the framework or broad policy for the remuneration of the Group Executives;
  - (b) in determining such remuneration strategy, the RC shall take into account all factors which it deems necessary, including where appropriate, comparisons with other companies similarly situated in the market place. The objective of such policy shall be to attract, motivate and retain members of the executive management of the Company by ensuring they are provided with a fair and equitable salary and with appropriate and cost-effective incentives designed to encourage enhanced performance and to increase shareholder value, and that they are, in a fair and cost-effective manner, rewarded for their individual contributions to the success of the Company.
- (ii) approve the following remuneration items:
  - (a) the total aggregate remuneration for the non-executive Board Members;
  - (b) the following remuneration elements for the Group Executives (except for the CEO):
    - base salaries and increases in base salary
    - annual incentive plan awards
    - long term incentive plan awards
    - stock option and performance share awards
    - other forms of remuneration
  - (c) company-wide remuneration and benefit plans;

- (d) all non-cash obligations greater than EUR 15,000 which are reportable by the employee as income (other than personal use of company cars, group life or health benefits).
- (iii) recommend to the Board:
- (a) the maximum aggregate amounts of remuneration to be submitted by the Board for approval by the General Meeting in accordance with the AoA;
  - (b) the individual remuneration for the Board Members;
  - (c) the implementation or modification of employee coverage for any benefit plan, resulting in an increased annual cost of EUR 5.0 million or more
  - (d) the remuneration for the CEO including the following remuneration elements:
    - base salary and increases in base salary
    - annual incentive plan awards
    - long term incentive plan awards
    - stock option and performance share awards or any long-term incentive plan awards
    - other forms of remuneration
- (iv) conduct a review at least once every three years of the components and amount of Board remuneration in relation to other similarly situated companies. Board remuneration should be consistent with market practices and sufficient to attract and retain high quality directors, but should not be set at a level that would call into question the Board's objectivity.
- (v) consider decisions relevant to remuneration (including pension contribution and all other elements) in connection with the termination of the

employment relationship for the CEO and give a recommendation to the Board in this regard.

- (vi) establish the general policies governing decisions relevant to remuneration in connection with the termination of the employment relationships for the Group Executives (except for the CEO) and severance for the Group Executives who are not Operating Committee Members.

- 7.3 The RC shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management.

**Special Authorities**

**8 Social Responsibility Committee**

- 8.1 The SRC supports the Board in its duties to safeguard and advance the Group's reputation for socially responsible conduct and sustainability. It reviews and assesses developments in stakeholder expectations for social responsible conduct and their possible consequences for the Group and suggests appropriate actions to the Board.

**In General**

- 8.2 The SRC's responsibilities and authorities are to:
  - (i) establish the principles governing the Company's policies on social responsibility and the environment, which will guide management's decision-making and action;
  - (ii) oversee the development and supervision of procedures and systems to ensure the achievement of the Company's social responsibility and environmental goals;
  - (iii) ensure the necessary and appropriate transparency and openness in the Company's business conduct in pursuit of its social responsibility and environmental goals;
  - (iv) establish and oversee a council responsible for developing and implementing policies and strategies to achieve the Company's social responsibility and environmental goals and ensure group

**Responsibilities and Authorities**

- wide capabilities to execute such policies and strategies;
- (v) ensure and oversee the Company's communication to stakeholders of its social responsibility and environmental policies, goals and achievements, including the level of compliance with internationally accepted standards;
  - (vi) review Company policies on environmental, human rights, and other topics as they relate to social responsibility issues;
  - (vii) review reports and activities from executive and specialist groups managing social responsibility matters across the Company's operations;
  - (viii) review the implementation at the Company of programs, pilot studies, surveys and other activities regarding social responsibility;
  - (ix) review best practices in social responsibility;
  - (x) review the Company's internal and external communication policies in relation to social responsibility programs;
  - (xi) discuss with external auditors or other stakeholders (in the absence of management where appropriate) their perspectives on the Company's social responsibility programs, performance and progress;
  - (xii) review the integration of social responsibility programs with policies on the management of business risk and reputation; and
  - (xiii) review, evaluate and recommend to the Board changes in the Company's Code of Business Conduct, in the areas within its responsibility.

## **9 Further Responsibilities and Authorities**

- 9.1 The Board may entrust to the Committees further powers and duties by Board Resolution.

**Further Responsibilities and Authorities**

**10 Delegation to a Subcommittee**

10.1 Each Committee may delegate some or all of their tasks to a subcommittee comprised of one or more Committee Members; provided, however, that the ARC shall retain oversight if the ARC delegates some or all of its tasks to such a subcommittee, and shall be promptly informed of any activities of such subcommittees.

**Subcommittees**

**11 Information Rights**

11.1 Without prejudice to any information rights provided in the ORs (including this Annex C), each Committee may require information and special reports on matters relating to their respective responsibilities set out in sections 4 to 9 above from all Group Executives and the Director of IA.

**Committees**

11.2 For the information rights of each Board Member see section 9 of the ORs.

**Committee Members**

**12 Advice from Third Persons**

12.1 Section 5.13 of the ORs applies *mutatis mutandis* to the taking of advice by the Committees.

**External Advice**

**IV Meetings and Resolutions of the Committees**

**13 Meetings**

13.1 Each Committee meets as often as its business requires, but at least twice a year. In the case of the ARC, where appropriate, such meetings should coincide with key dates in the Company's financial reporting cycle, provided that the ARC shall meet more frequently as circumstances dictate, upon the request of the Chairman or any two ARC Members. Committee Meetings can be held at such place as may be designated by the Committee or the Committee Chairman but will normally be convened in connection with Board Meetings.

**Number and Place of Meetings**

13.2 Subject to the provisions of this Committees Charter, Committee Meetings are called and held in compliance with the rules set out in the ORs (see sections 6 to 9, except sections 6.5, 6.6, 6.7, 7.2 and 7.4, of the ORs, to be applied *mutatis mutandis*).

**Request, Invitation, Agenda, Notice Period and Chairman of Meetings;**

		<b>Meeting Format</b>
13.3	Each of the Committees may invite Group Executives as well as other persons to attend Committee Meetings.	<b>Presence of Third Parties at Committee Meetings</b>
13.4	The ARC holds Committee Meetings: (i) normally with the participation of the Director of IA, representatives of the external auditors, the general counsel and the chief financial officer; (ii) separately, periodically, only with the participation of either the Director of IA or the external auditors; and (iii) the Director of IA or the external auditors may request a meeting whenever they consider necessary.	<b>Special Rules for the ARC</b>
13.5	Subject to the provisions of section 17.1 and except when discussions are conducted concerning matters affecting them personally, the CEO and the Human Resources Director participate in all meetings of the NC and RC at the invitation of the relevant Committee.	<b>Special Rules for the NC and RC</b>
13.6	Generally, the CEO and Public Affairs Director participate in each meeting of the SRC.	<b>Special Rules for the SRC</b>
13.7	Committee Minutes must fulfil the conditions set out in sections 6.8 and 6.9 of the ORs and must be distributed to the Chairman. Board Members, who are not a member of the respective Committee, may request a copy of the Committee Minutes, unless a conflict of interest exists or where the Committee determines it to be inappropriate to do so for reasons of confidentiality.	<b>Minutes</b>
<b>14</b>	<b>Resolutions</b>	
14.1	Section 7 (except section 7.2 and 7.4) of the ORs apply <i>mutatis mutandis</i> to the decision-making process of the Committees.	<b>Resolutions</b>

## **V Reporting**

### **15 Regular Reporting**

15.1 Each Committee Chairman ensures that the Chairman and the Board are kept informed in a timely and appropriate manner. Each Committee Chairman (either personally or through another Committee Member) regularly reports to the Board at the Board Meetings on the current activities of their Committee and on important Committee issues, including on all matters falling within the duties and responsibilities of the Board, namely on:

- (i) proposals for resolutions to be considered, or other action to be taken, by the Board;
- (ii) resolutions made and decisions taken by the Committee and the material considerations which led to such resolutions and decisions; and
- (iii) activities and important findings of the Committee.

#### **In General**

### **16 Special Reporting**

16.1 Following the completion of the audit and the annual financial statements, the chairman of the ARC submits annually to the Chairman, for the attention of the Board, the recommendation regarding the audited financial statements in the Group's annual report. The Chairman of the ARC or, at a minimum, another member of the ARC, shall attend the Board meeting at which the accounts are approved.

#### **Special Reporting by the ARC**

## **VI Special Provisions**

### **17 Confidentiality**

17.1 The deliberations of the NC and the RC are confidential and are to be communicated outside of these Committees only to the extent permitted by the Chairman of the respective Committee, by a Committee Resolution or by a Board Resolution. None of the Group Executives shall be involved in any decisions as to their own remuneration.

#### **Special Rule for NC and RC**

**18 Adequacy review**

18.1 Each Committee reviews the adequacy of this Committees Charter at regular intervals, but at least annually, and recommends to the ARC any changes considered to be necessary or appropriate. The members of the ARC, RC and NC shall conduct an annual review of their respective committee’s work.

**Review**

**19 Entry into Force; Amendments**

19.1 This amended and restated Committees Charter came into effect (and replaced the previous Committees Charter) on 10 December 2015.

**Entry into Force**

19.2 This Committees Charter may be amended by the Board (subject to the majority requirements in accordance with sections 7.3 and 7.4 no. 10 of the ORs).

**Amendments**

On behalf of the Board:

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name: